(c) Sold goods to Shyam Rs. 12,000.

(d) Paid wages Rs. 2,500.

(e) Paid Ram Rs. 9,500 in full settlement.

18. Prepare a Trading and Profit & Loss A/c and Balance Sheet from the following:

Opening Stock Rs. 25,000, Purchases Rs. 80,000, Sales Rs. 1,50,000, Wages Rs. 15,000, Rent Rs. 5,000, Closing Stock Rs. 20,00O, Capital Rs. 1,00,000, Creditors Rs. 15,000.

19. From the following, prepare a Statement of Affairs to ascertain Net Worth:

Cash Rs. 10,000, Debtors Rs. 30,000, Furniture Rs. 20,000, Stock Rs. 25,000, Creditors Rs. 15,000, Loan Rs. 20,000.

20. On 31st March, Pass Book showed a balance of Rs. 25,000. On comparison with the Cash Book, the following differences were found:

(a) Cheque issued but not presented Rs. 5,000.

(b) Cheque deposited but not cleared Rs. 3,000.

(c) Bank charges Rs. 500 not recorded in Cash Book.

Prepare Bank Reconciliation Statement.

NOVEMBER/DECEMBER 2025

23UEIM12B — FINANCIAL ACCOUNTING – I

Time : Three hours Maximum : 75 marks

SECTION A — (10 × 2 = 20 marks)

Answer ALL questions.

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1. Define accounting.
2. List any two objectives of accounting.
3. Point out the dual aspect concept.
4. State any two limitations of accounting.
5. Write the rule of debit and credit for personal accounts.
6. Summarize the term trial balance.
7. Extend the concepts used in the adjustment entries.
8. State any two features of single entry system.
9. Define Average Due Date.
10. Mention any two reasons for preparing a Bank Reconciliation statement.

SECTION B — (5 × 5 = 25 marks)

Answer ALL questions.

11. (a) Explain the users of accounting information.

Or

(b) Discuss the importance of accounting concepts and conventions.

12. (a) Pass journal entries for the following:

(i) Purchased goods worth Rs. 20,000 for cash.

(ii) Paid rent Rs. 2,000.

(iii) Sold goods for cash Rs. 15,000.

(iv) Owner withdrew cash Rs. 1,000.

Or

(b) Explain the golden rules of accounting with examples.

13. (a) Prepare a Trading Account with imaginary figures.

Or

(b) Explain the need and significance of adjustment entries.

14. (a) State the advantages and limitations of single entry system.

Or

(b) Differentiate between Net Worth Method and Conversion Method.

15. (a) Find the Average Due Date for the following: X owes Y the following amounts:

Rs. 2,000 due on 1st March, Rs. 3,000 due on 1st May, Rs. 5,000 due on 1st June.

Or

(b) Explain the procedure for preparing a Bank Reconciliation Statement.

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SECTION C — (3 × 10 = 30 marks)

Answer any THREE questions.

16. Explain in detail the functions, objectives, and advantages of accounting.

17. Journalize the following transactions and prepare a Ledger:

(a) Commenced business with cash Rs. 50,000.

(b) Purchased goods on credit from Ram Rs. 10,000.